

# Canadian Economic Outlook for Oct. 8, 2021

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

	2020				2021				2022				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Production</b>	<b>q/q % chng : a.r.</b>															
Real GDP (chain-weighted)	-7.9	-38.0	41.7	9.3	5.5	-1.1	<b>3.5</b>	<b>6.0</b>	<b>5.5</b>	<b>5.5</b>	<b>4.0</b>	<b>2.5</b>	1.9	-5.3	<b>5.0</b>	<b>4.5</b>
Final Sales	-6.4	-33.1	43.0	1.5	6.6	-4.0	<b>3.9</b>	<b>5.4</b>	<b>4.9</b>	<b>5.4</b>	<b>4.0</b>	<b>2.5</b>	1.7	-3.7	<b>3.9</b>	<b>4.1</b>
Final Domestic Demand	-5.1	-39.2	53.3	4.3	6.5	0.7	<b>1.3</b>	<b>4.9</b>	<b>4.0</b>	<b>4.7</b>	<b>3.0</b>	<b>2.6</b>	1.4	-4.3	<b>5.2</b>	<b>3.5</b>
Consumer Spending	-7.5	-45.4	63.9	0.9	2.6	0.2	<b>1.4</b>	<b>5.4</b>	<b>5.1</b>	<b>6.6</b>	<b>3.4</b>	<b>2.8</b>	1.6	-6.0	<b>3.7</b>	<b>4.3</b>
Durables	-32.0	-42.1	269.2	-1.3	2.7	-6.8	<b>-5.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	0.0	-3.3	<b>11.0</b>	<b>-0.8</b>
Nondurables	13.2	-14.3	19.2	5.8	3.7	-6.0	<b>-4.5</b>	<b>0.5</b>	<b>-2.0</b>	<b>-1.0</b>	<b>1.5</b>	<b>1.0</b>	1.2	3.1	<b>1.5</b>	<b>-1.3</b>
Services	-6.0	-56.0	44.9	1.3	1.3	7.3	<b>6.0</b>	<b>10.0</b>	<b>10.0</b>	<b>12.0</b>	<b>4.8</b>	<b>4.0</b>	2.1	-10.3	<b>2.5</b>	<b>8.6</b>
Government Spending	-0.8	-15.1	23.2	6.1	7.1	3.8	<b>4.0</b>	<b>5.8</b>	<b>4.0</b>	<b>3.8</b>	<b>3.7</b>	<b>2.9</b>	1.7	0.4	<b>6.1</b>	<b>4.2</b>
Business Investment	-4.6	-54.8	20.4	5.9	-5.8	12.1	<b>4.7</b>	<b>13.1</b>	<b>9.6</b>	<b>7.6</b>	<b>6.0</b>	<b>5.6</b>	1.1	-13.6	<b>0.2</b>	<b>8.7</b>
Non-residential Construction	1.0	-48.1	-8.4	-6.3	1.9	5.1	<b>4.5</b>	<b>15.0</b>	<b>10.0</b>	<b>8.0</b>	<b>6.0</b>	<b>6.0</b>	1.1	-11.3	<b>-3.8</b>	<b>8.8</b>
Machinery and Equipment	-13.7	-65.3	96.3	28.1	-16.7	24.9	<b>5.0</b>	<b>10.0</b>	<b>9.0</b>	<b>7.0</b>	<b>6.0</b>	<b>5.0</b>	1.0	-17.4	<b>7.0</b>	<b>8.5</b>
Residential Construction	-3.9	-45.8	181.9	16.9	42.1	-12.4	<b>-9.0</b>	<b>-7.0</b>	<b>-6.0</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-3.0</b>	-0.2	4.1	<b>17.5</b>	<b>-6.4</b>
Exports	-12.0	-53.4	72.3	4.1	3.3	-15.0	<b>13.6</b>	<b>4.8</b>	<b>6.6</b>	<b>6.2</b>	<b>6.6</b>	<b>6.0</b>	1.3	-10.0	<b>2.2</b>	<b>5.5</b>
Imports	-8.3	-64.7	117.4	11.6	4.3	-0.1	<b>4.9</b>	<b>3.2</b>	<b>3.7</b>	<b>4.0</b>	<b>3.3</b>	<b>6.2</b>	0.4	-11.2	<b>6.8</b>	<b>3.7</b>
Inventory Change	2012\$ blns : a.r.	3.8	-30.1	-37.1	-0.3	-5.8	8.3	<b>7.9</b>	<b>11.0</b>	<b>14.2</b>	<b>15.0</b>	<b>15.0</b>	18.8	-15.9	<b>5.4</b>	<b>14.8</b>
Contrib. to GDP Growth	ppts : a.r.	-1.7	-6.0	-1.5	7.0	-0.7	2.8	<b>-0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>0.0</b>	0.1	-1.7	<b>1.1</b>	<b>0.4</b>
Net Exports	2012\$ blns : a.r.	-1.9	34.8	5.3	-5.4	-7.0	-31.8	<b>-19.9</b>	<b>-17.6</b>	<b>-13.4</b>	<b>-10.1</b>	<b>-5.1</b>	-0.5	8.2	<b>-19.1</b>	<b>-8.6</b>
Contrib. to GDP Growth	ppts : a.r.	-1.0	5.5	-14.1	-2.4	-0.4	-4.5	<b>2.6</b>	<b>0.5</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>	0.3	0.6	<b>-1.3</b>	<b>0.6</b>
Nominal GDP	\$ blns : a.r.	2,270	2,002	2,233	2,315	2,416	2,462	<b>2,502</b>	<b>2,545</b>	<b>2,594</b>	<b>2,642</b>	<b>2,679</b>	2,311	2,205	<b>2,481</b>	<b>2,655</b>
Growth	q/q % chng : a.r.	-11.9	-39.6	54.9	15.4	18.6	7.9	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>7.7</b>	<b>5.6</b>	3.6	-4.6	<b>12.5</b>	<b>7.0</b>
Real GDP	y/y % chng	-0.4	-12.6	-5.1	-3.1	0.3	12.7	<b>4.2</b>	<b>3.4</b>	<b>3.4</b>	<b>5.1</b>	<b>5.2</b>	4.4			
<b>Inflation</b>	<b>q/q % chng : a.r.</b>															
GDP Price Index	-4.6	-2.5	9.5	5.5	12.6	9.2	<b>2.9</b>	<b>1.0</b>	<b>2.4</b>	<b>2.0</b>	<b>1.5</b>	<b>1.8</b>	1.7	0.8	<b>7.2</b>	<b>2.4</b>
CPI All Items	0.2	-2.9	2.7	3.2	3.0	4.2	<b>5.1</b>	<b>3.6</b>	<b>2.6</b>	<b>2.1</b>	<b>1.9</b>	<b>2.1</b>	1.9	0.7	<b>3.1</b>	<b>3.0</b>
Ex. Food and Energy	0.8	0.2	0.8	2.6	1.0	4.1	<b>4.0</b>	<b>3.4</b>	<b>2.8</b>	<b>2.3</b>	<b>2.0</b>	<b>2.2</b>	2.1	1.1	<b>2.3</b>	<b>2.9</b>
Food Prices	1.8	4.4	-0.7	1.6	1.0	3.0	<b>4.3</b>	<b>4.5</b>	<b>2.4</b>	<b>1.7</b>	<b>1.6</b>	<b>2.1</b>	3.4	2.4	<b>2.1</b>	<b>2.8</b>
Energy Prices	-10.4	-41.2	38.7	10.2	39.2	18.3	<b>15.3</b>	<b>4.1</b>	<b>0.8</b>	<b>0.9</b>	<b>1.7</b>	<b>2.0</b>	-2.8	-7.6	<b>17.3</b>	<b>4.3</b>
Services	1.8	2.0	0.7	1.3	1.7	3.8	<b>4.5</b>	<b>3.4</b>	<b>2.0</b>	<b>2.4</b>	<b>2.3</b>	<b>1.6</b>	2.4	1.4	<b>2.4</b>	<b>2.8</b>
CPI All Items	y/y % chng	1.8	0.0	0.3	0.8	1.4	3.3	<b>3.9</b>	<b>3.9</b>	<b>3.4</b>	<b>2.5</b>	<b>2.2</b>				
CPIX8	y/y % chng	1.7	1.0	0.8	1.3	1.4	2.6	<b>3.5</b>	<b>3.6</b>	<b>3.2</b>	<b>2.4</b>	<b>2.5</b>	1.8	1.2	<b>2.7</b>	<b>2.9</b>
New Core CPIs	y/y % chng : avg.	1.8	1.7	1.6	1.7	1.8	2.2	<b>2.6</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	1.9	1.7	<b>2.4</b>	<b>2.6</b>
<b>Financial</b>	<b>% : quarterly avg.</b>															
Overnight Rate	1.25	0.25	0.25	0.25	0.25	0.25	0.25	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.50</b>	1.75	0.50	<b>0.25</b>	<b>0.31</b>
3-Month T-Bill	1.29	0.22	0.16	0.10	0.08	0.11	0.16	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.35</b>	1.65	0.44	<b>0.10</b>	<b>0.15</b>
90-Day BAs	1.81	0.66	0.52	0.49	0.44	0.43	0.44	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.65</b>	2.02	0.87	<b>0.45</b>	<b>0.50</b>
10-Year Bond Yield	1.20	0.59	0.55	0.67	1.13	1.49	1.24	<b>1.50</b>	<b>1.60</b>	<b>1.70</b>	<b>1.80</b>	<b>1.85</b>	1.59	0.75	<b>1.35</b>	<b>1.75</b>
10-Year BBB Corporate Spread	ppts	2.03	2.72	2.16	2.01	1.72	1.56	1.60	<b>1.70</b>	<b>1.80</b>	<b>1.90</b>	<b>2.00</b>	1.93	2.23	<b>1.65</b>	<b>1.93</b>
90 Day Canada/U.S. Spread	bps	16	8	5	1	3	8	11	<b>8</b>	<b>8</b>	<b>8</b>	<b>30</b>	-45	7	<b>7</b>	<b>13</b>
10 Year Canada/U.S. Spread	bps	-18	-10	-10	-19	-18	-10	-9	<b>-4</b>	<b>-6</b>	<b>-7</b>	<b>-10</b>	-56	-14	<b>-10</b>	<b>-8</b>
<b>Foreign Trade</b>	<b>\$ blns : a.r.</b>															
Current Account Balance	-67.8	-31.7	-39.7	-21.1	7.3	14.3	<b>27.7</b>	<b>21.1</b>	<b>21.2</b>	<b>20.1</b>	<b>19.0</b>	<b>12.8</b>	-47.4	-40.1	<b>17.6</b>	<b>18.3</b>
Share of GDP	-3.0	-1.6	-1.8	-0.9	0.3	0.6	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	-2.1	-1.8	<b>0.7</b>	<b>0.7</b>
Merchandise Balance	-39.1	-35.3	-38.5	-37.1	4.8	6.7	<b>24.0</b>	<b>19.0</b>	<b>20.2</b>	<b>20.0</b>	<b>17.9</b>	<b>14.4</b>	-15.4	-37.5	<b>13.6</b>	<b>18.1</b>
Non-Merchandise Balance	-28.7	3.6	-1.2	16.0	2.5	7.6	<b>3.7</b>	<b>2.0</b>	<b>1.1</b>	<b>0.1</b>	<b>1.1</b>	<b>-1.6</b>	-32.0	-2.6	<b>4.0</b>	<b>0.2</b>
US\$	US\$/C\$: qtr. avg.	74.4	72.2	75.1	76.7	79.0	81.4	79.4	<b>80.3</b>	<b>81.4</b>	<b>81.9</b>	<b>82.5</b>	75.4	74.6	<b>80.0</b>	<b>82.2</b>
	C\$/US\$: qtr. avg.	1.343	1.385	1.332	1.303	1.266	1.228	1.260	<b>1.246</b>	<b>1.229</b>	<b>1.220</b>	<b>1.212</b>	1.327	1.341	<b>1.250</b>	<b>1.216</b>
Yen	¥/C\$: qtr. avg.	81.1	77.6	79.7	80.2	83.7	89.1	87.4	<b>89.0</b>	<b>89.6</b>	<b>90.5</b>	<b>91.3</b>	82.2	79.6	<b>87.3</b>	<b>90.9</b>
Euro	C\$/€ : qtr. avg.	1.48	1.53	1.56	1.55	1.53	1.48	1.48	<b>1.45</b>	<b>1.45</b>	<b>1.46</b>	<b>1.45</b>	1.49	1.53	<b>1.49</b>	<b>1.45</b>
Corp. Profits Before Tax	y/y % chng	-21.2	-36.2	32.1	39.4	128.6	188.7	<b>39.8</b>	<b>29.0</b>	<b>-9.0</b>	<b>-14.9</b>	<b>-10.0</b>	-12.0	2.7	<b>77.5</b>	<b>-9.8</b>
Corp. Profits After Tax	y/y % chng	-8.9	-18.7	9.0	14.1	42.6	65.3	<b>21.5</b>	<b>13.0</b>	<b>-8.6</b>	<b>-12.6</b>	<b>-10.1</b>	-1.7	-1.3	<b>33.2</b>	<b>-9.1</b>
Personal Income	y/y % chng	4.5	8.9	6.0	4.0	5.4	1.3	<b>4.1</b>	<b>5.5</b>	<b>4.9</b>	<b>3.6</b>	<b>3.2</b>	4.5	5.8	<b>4.0</b>	<b>3.7</b>
Real Disposable Income	y/y % chng	4.0	17.3	9.4	7.4	7.5	-4.2	<b>2.1</b>	<b>3.3</b>	<b>2.1</b>	<b>0.5</b>	<b>-0.1</b>	2.2	9.5	<b>2.0</b>	<b>0.6</b>
Savings Rate	% : quarterly avg.	5.1	27.4	13.5	11.9	13.0	14.2	<b>14.1</b>	<b>13.0</b>	<b>12.0</b>	<b>10.4</b>	<b>9.1</b>	1.4	14.8	<b>13.6</b>	<b>10.0</b>
<b>Other Indicators</b>	<b>quarterly avg.</b>															
Unemployment Rate	percent	6.4	13.1	10.1	8.8	8.4	8.0	7.1	<b>6.7</b>	<b>6.5</b>	<b>6.1</b>	<b>5.9</b>	5.7	9.6	<b>7.5</b>	<b>6.0</b>
Housing Starts	000s : a.r.	207	191	239	240	306	280	<b>259</b>	<b>237</b>	<b>227</b>	<b>233</b>	<b>228</b>	208	219	<b>270</b>	<b>230</b>
Existing Home Sales	y/y % chng	9.7	-29.1	34.4	33.7	55.2	92.4	<b>-14.3</b>	<b>-17.3</b>	<b>-26.2</b>	<b>-15.4</b>	<b>-3.5</b>	6.6	12.7	<b>17.0</b>	<b>-13.0</b>
MLS Home Price Index	y/y % chng	7.0	6.2	10.6	13.1	19.9	24.7	<b>20.0</b>	<b>16.7</b>	<b>9.9</b>	<b>6.9</b>	<b>6.2</b>	1.3	8.5	<b>20.0</b>	<b>8.0</b>
Motor Vehicle Sales	mlns : a.r.	1.70	1.14	1.85	1.78	1.83	1.74	<b>1.68</b>	<b>1.73</b>	<b>1.77</b>	<b>1.85</b>	<b>2.05</b>	1.97	1.62	<b>1.75</b>	<b>1.95</b>
Employment Growth	q/q % chng : a.r.	-5.5	-38.2	38.5	9.9	1.0	2.5	7.4	<b>4.7</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	2.2	-5.1	<b>5.0</b>	<b>3.0</b>
Industrial Production	q/q % chng : a.r.	-8.8	-44.6	45.6	8.8	10.0	-1.5	<b>0.9</b>	<b>3.5</b>	<b>5.2</b>	<b>5.0</b>	<b>3.2</b>	-0.2	-8.5	<b>5.0</b>	<b>3.5</b>
Federal Budget Balance	% of FY GDP												-1.7	<b>-16.1</b>	<b>-6.4</b>	<b>-2.3</b>

Bolded values represent forecasts

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